



**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

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DIVISION OF ENFORCEMENT

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March 21, 2019

By ECF

The Honorable John G. Koeltl
United States District Court
Daniel Patrick Moynihan
United States Courthouse
500 Pearl St.
New York, NY 10007-1312

Re: *Securities and Exchange Commission v. Jung*, Case No. 1:18-cv-04811-JGK

Dear Judge Koeltl:

We represent Plaintiff Securities and Exchange Commission and Defendant Woojae Steve Jung in the above-captioned case, and write to respectfully request that the court stay further proceedings in the matter pending sentencing in defendant Jung's criminal case, in which Jung pleaded guilty in December 2018. *See United States v. Jung*, Case No. 1:18-cr-00518-LAK at Dkt. No. 29 (S.D.N.Y. Dec. 19, 2018). Because entry of a criminal judgment against Jung may materially impact the ultimate relief sought by the SEC in this civil enforcement action and prompt a negotiated resolution of this matter, *see, e.g., SEC v. Palmisano*, 135 F.3d 860, 863-64 (2d Cir. 1998) (criminal restitution credited toward disgorgement in SEC action), a short stay is warranted pending Mr. Jung's sentencing. Defendant Jung is presently set to be sentenced on June 10, 2019.

Given these circumstances, counsel for the SEC and defendant Jung jointly request a stay in accordance with the Court's inherent discretion to control its docket in the interests of justice and efficiency. *See, e.g., SEC v. Santillo*, Case No. 18 Civ. 5491 (JGK), 2018 WL 6039324 (S.D.N.Y. Nov. 2, 2018) (discussing post-indictment stays of parallel civil enforcement proceedings). The parties have accordingly submitted a proposed order staying this matter until Mr. Jung's sentencing is complete, and directing them to file a status report with the Court within three business days of sentencing.

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Respectfully submitted,

/s/ Gary Y. Leung

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cc: All counsel of record by ECF